This listing of claims will replace all prior versions, and listing, of claims in the application:

Listing of claims:

Claims 1-19. (cancelled).

20. (amended) A computer-implemented method of processing order data associated with an issue of a debt instrument, the method comprising:

at a server, establishing an issuer account associated with an issuer of a debt instrument;

at the server, establishing a plurality of management accounts each associated with a different one of a plurality of managing entities and each enabling establishment of sub-accounts, each sub-account associated with a primary market investor for the debt instrument;

at the server, receiving requests from the managing entities to establish sub-accounts for primary market investors;

receiving offers from the primary market investors for purchase of the debt instrument;

generating an issuer order book comprising an aggregate of the offers received from the different primary market investors associated with the plurality of management accounts;

displaying the issuer order book to the issuer,

wherein the server is configured to prevent access to the issuer order book by the managing entities and by the investors,

~~The~~ the method ~~of claim 19~~ further comprising:

generating a plurality of managing entity order books each corresponding to one of the managing entities and each comprising an aggregate of the offers received from primary market investors associated with said one of the managing entities;

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displaying managing entity order books to the associated managing entity; and preventing

access by managing entities to managing entity order books associated with other ones of the

managing entities.

Claims 21-37. (cancelled)

38. (amended) A computer system for processing data in support of the issue of debt

instruments in a primary market, the system comprising:

a network interface operatively coupling the system to a plurality of primary market

investor terminals;

a data processor operatively coupled to the network interface and to a transaction

database system; and

a program storage coupled to the processor and comprising instructions to configure the

processor to:

receive debt instrument purchase orders from the primary market investor

terminals, at least a first one of the purchase orders comprising data specifying a non-zero order

size that varies over a first range of market values of the debt instrument;

store purchase order data derived from received purchase orders in the transaction

database system;

aggregate the stored purchase order data to distinguish market demand for the

debt instrument at a plurality of potential market values;

establish a market value of the debt instrument based on the market demand at the

plurality of potential market values; and

determine the order size associated with the first one of the purchase orders based on the established market value,

wherein the transaction database system comprises a database system selected from the group consisting of an in-memory database, a distributed database, a relational database, and a flat-file stored on a disk media,

~~The system of claim 26~~ wherein the instructions to configure the processor further comprise instructions to

establish an issuer account associated with an issuer of the debt instrument;

establish a plurality of management accounts each associated with a different one of a plurality of managing entities and each enabling establishment of sub-accounts, each sub-account associated with a primary market investor for the debt instrument;

receive requests from the managing entities to establish sub-accounts for primary market investors;

generate an issuer order book comprising an aggregate of the purchase orders;

display the issuer order book to the issuer but not to the managing entities;

generate a plurality of managing entity order books each corresponding to one of the managing entities and each comprising an aggregate of purchase orders received from primary market investors associated with said one of the managing entities;

display the managing entity order books to the associated managing entity; and

prevent access by managing entities to managing entity order books associated with other ones of the managing entities.

39. (new) A computer-implemented method of processing order data associated with an issue of a debt instrument, the method comprising the steps of:

at a server, receiving a plurality of orders requesting purchase of a debt instrument, wherein each of the plurality of orders comprises at least one order component selected from the group consisting of a market order component, a spread order component comprising size data specifying a non-zero order size that varies over a first range of potential market values of the debt instrument, and a switch order component,

wherein at least a first one of the orders comprises the spread order component comprising, for the debt instrument corresponding to the first order, the size data specifying the non-zero order size that varies over a first range of potential market values of the respective debt instrument;

establishing a market value of the debt instrument corresponding to the first order based on the plurality of orders; and

determining an order size for the first order based on the established market value and the size data,

wherein said determining step comprises the steps of:

allocating an available allotment of the debt instrument corresponding to the first order among the plurality of orders by:

ranking order components associated with the plurality of orders,

determining a clearing spread associated with the ranked order components,

for each order component at a spread less than the clearing spread, allocating the debt instrument at a demand size specified by the respective order component, and

for each order component at a spread greater than the clearing spread, allocating

the debt instrument in time stamp order based on a time-stamp associated with the respective order

component.

40. (new) The method of claim 39, wherein the first order further comprises a market

value specifier selected from the group consisting of a percentage of par, a coupon value, a spread

value, and a yield to maturity.

41. (new) The method of claim 39, wherein the size data comprises a plurality of data

sets, each data set comprising a market value and a demand quantity at said market value, and

the plurality of sets representing a demand curve.

42. (new) The method of claim 41, wherein determining the demand amount comprises

determining based on the data sets.

43. (new) A computer-implemented system for processing order data associated with an

issue of a debt instrument, the system comprising:

a network interface operatively coupling the system to a plurality of primary market

investor terminals;

a data processor operatively coupled to the network interface and to a transaction

database system; and

a program storage coupled to the processor and comprising instructions to configure the

processor to:

at a server, receive a plurality of orders requesting purchase of a debt instrument, wherein

each of the plurality of orders comprises at least one order component selected from the group consisting of a market order component, a spread order component comprising size data specifying a non-zero order size that varies over a first range of potential market values of the debt instrument, and a switch order component,

wherein at least a first one of the orders comprises the spread order component comprising, for the debt instrument corresponding to the first order, the size data specifying the non-zero order size that varies over a first range of potential market values of the respective debt instrument;

establish a market value of the debt instrument corresponding to the first order based on the plurality of orders; and

determine an order size for the first order based on the established market value and the size data,

wherein the instructions to configure the processor to determine the order size comprise instructions to:

allocate an available allotment of the debt instrument corresponding to the first order among the plurality of orders by:

ranking order components associated with the plurality of orders,

determining a clearing spread associated with the ranked order components,

for each order component at a spread less than the clearing spread, allocating the debt instrument at a demand size specified by the respective order component, and

for each order component at a spread greater than the clearing spread, allocating the debt instrument in time stamp order based on a time-stamp associated with the respective order component.

44. (new) The system of claim 43, wherein the first order further comprises a market value specifier selected from the group consisting of a percentage of par, a coupon value, a spread value, and a yield to maturity.

45. (new) The system of claim 43, wherein the size data comprises a plurality of data sets, each data set comprising a market value and a demand quantity at said market value, and the plurality of sets representing a demand curve.

46. (new) The system of claim 43, wherein determining the demand amount comprises determining based on the data sets.